## REAL 916 - Real Estate Lab Syllabus Winter Term 2013 Monday Evenings 6:00-9:00PM, Evanston Campus

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## **Practicum Sponsor:**

The Project will be undertaken in conjunction with the Sponsor Company, Vornado Realty Trust, the parent company of Merchandise Mart Properties, Inc. (MMPI), is a fully integrated real estate investment trust (REIT). Vornado is one of the largest owners and managers of real estate in the United States with a portfolio over 100 million square feet in its major platforms, primarily located in the New York and Washington, DC metro areas. The company's four major platforms include: New York City Office; Washington, DC Office; Retail Properties and Merchandise Mart Properties, Inc.

# The Project:

The Team will be conducting a focused Study on the quantitative and qualitative factors to recommend value creation opportunities for adding amenities and update the retail strategy for the Chicago Merchandise Mart ("the Mart"). This Study will consist, at a minimum, of the Team:

- 1 Identifying representative case studies and outlining the successful and unsuccessful elements of those projects and how they translate to the Mart; and
- 2) Researching, assembling, and analyzing data on current and targeted lessee opinions of potential amenities and retail at the Mart; and
- 3) Building and delivering a proforma financial model which details the construction budget, cash flows, and timeline of the proposed recommendation.

## **Course Structure**

The course will consist of a kickoff meeting with the Sponsor on the evening of Monday, January 7, 2013, consulting meetings with the Sponsor Company, regular class meetings, independent study, and a final written and oral presentation.

# Teaching Method & Philosophy:

A primer on ------ will be given, one or more guest speakers will join us, team discussion and working sessions with sponsor interaction are featured, and independent and team self-study are the major portion of the coursework. Our raison d'être: "The Pursuit of Academic Excellence".

## **Course Materials:**

There is no case pack for this course; readings will be provided by Instructor prior to the relevant course session.

#### Attendance:

Attendance in the first course session and final presentation (date TBD) is mandatory.

## **Enrollment:**

If you are interested in enrolling in the Lab, please complete the application by December 7, 2012 located at: <a href="https://www4.kellogg.northwestern.edu/el/Default.aspx">https://www4.kellogg.northwestern.edu/el/Default.aspx</a>

#### **Evaluation:**

Final Deliverables (40%), Presentation (30%), Participation (10%), Peer Review (10%), and Sponsor Review (10%).

# Key elements of the final deliverable include:

- Materials have a logical, sequential, and flowing structure
- Depth of relevant research
- Clear and concise communication of ideas (graphs, charts, and frameworks are valued)
- Data analysis => key findings
- Assertions are backed by supporting evidence
- Relevance and usefulness of recommendations

# With regard to participation:

- Excellent participation means that you have been on time to all classes, sponsor meetings, and team meetings, have routinely volunteered good comments, and have answered questions when the opportunity arises.
- Good participation means that you have mostly been on time or missed only a little time, you have occasionally volunteered comments, and have sometimes answered questions posed. Many of your classmates are aware of your participation and approve of it.
- Poor participation means either that you have missed noticeable amounts of class time, sponsor meetings, team meetings, are coming in late and disrupting, and/or had virtually nothing to say, or you are making comments that do not contribute value.

## Team member evaluation:

You are required to submit a completed Team-Member Evaluation Form to instructor via email the Friday following the presentation prior to 5pm CST. If you fail to comply, you will receive an "incomplete" in REAL 916. The evaluation, covered by the Kellogg Honor Code, may affect the final grade of your peers and yourself. You should take seriously the responsibility of honestly evaluating each team member's contribution to the success of the course and Project. Elements to consider in your team member evaluation include individual effort, originality, expertise, sophistication, and overall Team contribution.

# **Sponsor Review:**

Experiential learning courses generally require significant interaction with a Sponsor entity, which should be viewed as the team's customer and a judge of its work product. The Project, while an academic study, should be treated as a professional consulting engagement. The dynamic and relatively unstructured nature of experiential learning

projects is such that managing interactions with the Sponsor, and their expectations, is critical to the team's success. Providing a work product to the Sponsor that fails to meet Kellogg's high standards is unacceptable, and will result in a grade reduction.

# **Presentation Evaluation:**

Presenting well is critical to your professional success and this course is an ideal opportunity to improve your presentation skills. Preparation for the final presentation should be similar in manner to your preparation for a challenging exam. Key elements of the presentation and a grading guideline are shown in the following chart.

	D, F, or Incomplete	С	В	Α
Organization & Content (20%)	Presentation has no logical sequence of information, content is disorganized, irrelevant, or inaccurate	Audience has difficulty following the presentation, unsupported assertions or illogical conclusions	Logical sequence of information allows the audience to follow presentation from introduction through conclusion, assertion support chain evident	Information presented in logical, interesting, and flowing sequence from introduction through conclusion & content depth supports assertions and recommendations
Research, Subject Knowledge, Resources (20%)	and cannot intelligently answer		Presenter demonstrates in-depth subject knowledge, is at ease with material, answers questions thoroughly, solid research with cited references	Presenter demonstrates expertise in subject through clear and concise explanation, elaboration, question and answer, and key points delivery. Credible, in-depth, and accurate research and data analysis with cited references that supports presentation
Visual Aids (10%)	Presentation has spelling and grammatical errors, is irrelevant, or difficult to interpret	Limited visual aids support presentation	Presentation has relevant visual aids that provide evidence to support assertions and recommendations	Clear and creative visual aids enhance the presentation, reinforce key points, and engage the audience
Delivery (50%)	mumbles, speaks too quietly, has little to no eye contact, and has many non-word or	Presenter's pace is too slow or fast, jumps around, voice is low or unclear, multiple interjections distract audience, or fails to elaborate on key findings.	Presenter clearly and effectively communicates key ideas, speaking and pace comfortable for audience	Presenter clearly and effectively communicates ideas and engages the audience, concise highlighting of key points is engaging

The Kellogg Code of Etiquette has been established to create a shared set of expectations and values around the classroom experience for the Kellogg community. These guidelines are meant to sustain a supportive classroom and community environment for students and faculty alike and to enhance student learning. We believe the following principles will ensure a best-in-class experience for students, their classmates and faculty:

## I. Present and Prompt

Students are expected to attend every class throughout the term. If unable to attend for unavoidable personal or professional reasons, the student must notify the professor in advance. Students are expected to arrive for class on time so that the professor may start and end the class according to schedule. Entering a classroom late is a distraction, and disrespectful of both fellow students and professors.

# II. Preparedness and Participation

To create an optimal learning experience, students are expected to be prepared and participate in class. Beyond the faculty lecture, the dialogue generated from your peers is an essential part of the classroom experience and enriches the conversation and learning. Also, students should remain in the classroom for the duration of the class. If a student must depart early due to unavoidable circumstances, they should obtain prior permission from the professor, if possible.

# III. Respecting our Community

Attentiveness to the faculty member and to fellow students is essential to fostering an engaged and dynamic classroom environment. Students should not engage in side conversations, surfing the Web, checking e-mail messages, texting, etc. as it detracts from the experience. In addition, laptops must be closed for all speaker and guest presentations.

# IV. Maintaining our Surroundings

Students are expected to help maintain the appearance of the classroom.

# The Kellogg Honor Code:

All students enrolled in this course agree to abide by the Kellogg Honor Code. The Kellogg Honor Code governs student conduct pertaining to all academic, placement, and extracurricular activities associated with the Kellogg School of Management. Each student agrees:

- Not to seek an unfair advantage over other students, including but not limited to giving or receiving unauthorized aid during completion of academic requirements;
- to truthfully represent fact and self at all times;
- to respect the property and personal rights of all members of the Kellogg community; and
- to uphold the Kellogg Honor Code by reporting all material violations, and by fully cooperating with and protecting confidentiality of any Honor Code proceedings.

# **Real Estate Lab Expectations:**

This experiential learning course is:

- Light on lecture
- Heavy on hands on involvement
- Dynamic and changing
- Free form and team structured
- Requires use of tools and frameworks from your prior courses without retraining on them (i.e. implementation, not discussion)
- A course which frequently does not meet in a conventional class setting sponsor, team, and sub-team group meetings may be the norm
- A course where free-riding is highly punitive (Students that "check out" or do not pull their weight will receive a negative grade or incomplete)

If you are looking to lead through applying your skills, experience, and academic training to a real world opportunity, then Real Estate Lab is an ideal course. If you are looking to be lectured to, this is the wrong course. The instructor's role is in arranging the Project, structuring the team, delivering a primer, ensuring the Project is on track, advising where needed and requested, and grading the result.

# Enrollment in the course requires acceptance of the terms of this syllabus, signature of the confidentiality agreement, and verification that you will maintain unconditional support for the Project.

**Student Liaison:** A volunteer to be student liaison is requested. The total time commitment over the quarter will not exceed 2 hours and include the opportunity to:

- a. Be a sounding board for the faculty member on student related issues
- b. Communicating any scheduling conflicts to professor and sponsor
- c. Organizing dates for lunches with professor, sponsor, and team
- d. Collecting TCE's and turning them in to Student Affairs during the last class
- e. Responsibilities are similar to Academic Rep responsibilities in 1<sup>st</sup> quarter core classes

# Confidentiality:

Each team member will be required to sign a confidentiality agreement for the Sponsor Company to enroll in the class.

# Additional Availability:

The best approach to reach me outside of class is email: william-bennett@kellogg.northwestern.edu. I will make best efforts to respond by the next business day. I am also available to meet with students at other times by appointment, which you can arrange by email. For any urgent issues, please call me on my mobile: 512.773.9374.